

WEEKLY ECONOMIC DIGEST

MARCH 22 - 26, 2021





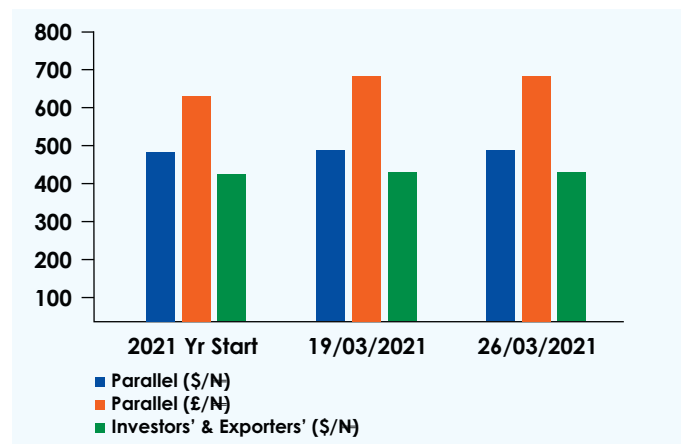
FOREX MARKET

Market	26/03/2021	19/03/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	485	485	0.00	470	3.19
Parallel (£/N)	680	680	0.00	628	8.28
Investors' & Exporters' (\$/N)	410.00	410.00	0.00	409.93	0.02

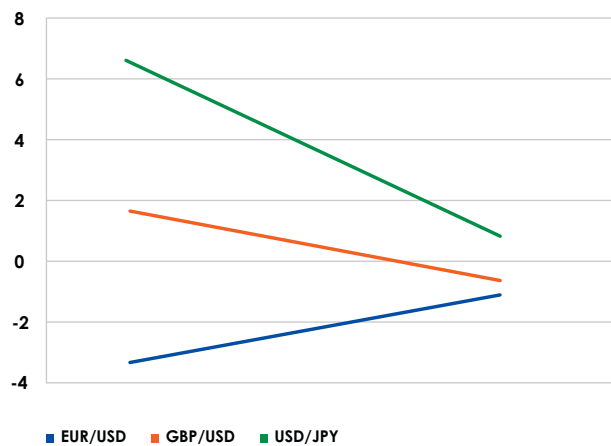
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the Naira remained flat against the Dollar and the Pound. N/USD and N/GBP remained flat to close the week at N485/\$ and N680/£ respectively.

Investors & Exporters Foreign Exchange (IFEX) Win-dow: Naira remained flat to close the week at 410.00/\$.



FOREIGN CURRENCIES



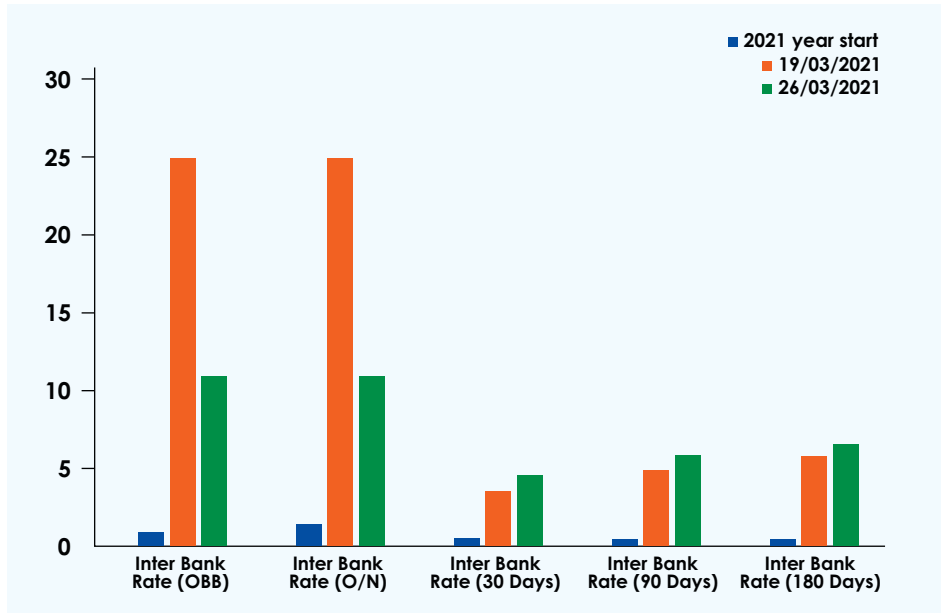
Currencies	26/03/2021	19/03/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1794	1.1904	(0.0110)	(0.92)	1.2215	(3.45)
GBP/USD	1.3789	1.3872	(0.0083)	(0.60)	1.3672	0.86
USD/JPY	109.64	108.88	0.7600	0.70	103.20	6.24

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar appreciated against the Euro by 0.92% to 1.1794 from last week's 1.1904
- The Dollar appreciated against the Pound by 0.60% to 1.3789 from last week's 1.3872
- The Dollar appreciated against the Japanese Yen by 0.70% to 109.64 from last week's 108.88

MONEY MARKET



Money Market Issues	This Week 26/03/2021	Last Week 19/03/2021	W/W Change %	2021 Year Start %
Inter Bank Rate (OBB)	10.50	25.00	(14.50)	0.50
Inter Bank Rate (O/N)	10.75	25.50	(14.75)	0.83
Inter Bank Rate (30 Days)	4.22	3.10	1.12	0.38
Inter Bank Rate (90 Days)	5.83	4.84	0.99	0.48
Inter Bank Rate (180 Days)	7.32	6.35	0.97	0.49
Average	7.72	12.96		

■ FMDQ

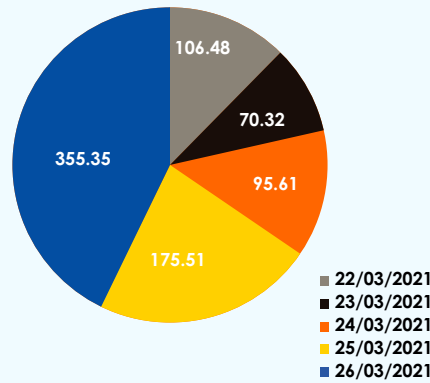
At the close of business activities in the week under consideration, the average short term interest rate decreased by 5.24% to close at 7.72% from previous week's 12.96%.

- The OBB rate decreased by 14.50% to close at 10.50% p.a. from previous week's 25.00% p.a
- The (O/N) rate decreased by 14.75% to close at 10.75% p.a. from previous week's 25.50% p.a
- The 30 days rate increased by 1.12% to close at 4.22% p.a. from previous week's 3.10% p.a
- The 90 days rate increased by 0.99% to close at 5.83% p.a. from previous week's 4.84% p.a
- The 180 days rate increased by 0.97% to close at 7.32% p.a. from previous week's 6.35% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions ₦)

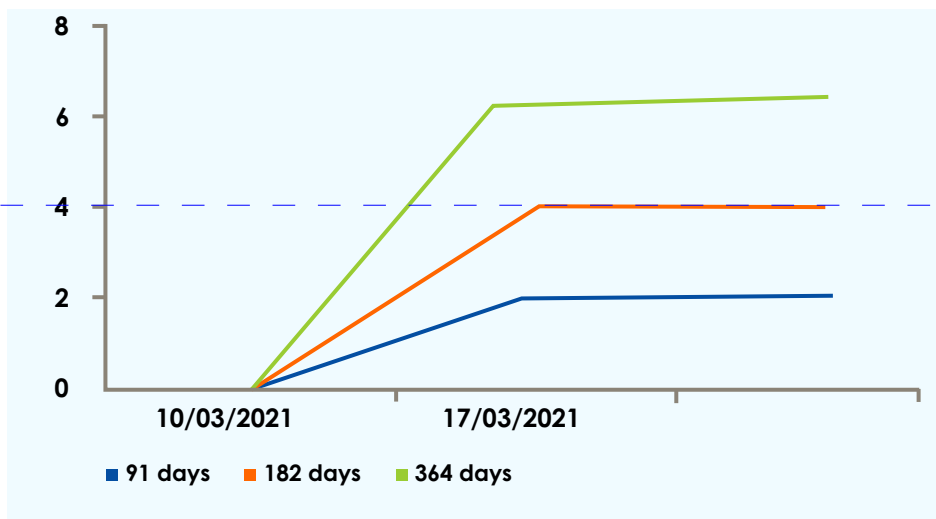


Date	22/03/2021	23/03/2021	24/03/2021	25/03/2021	26/03/2021
Opening Liquidity Volume (Billions ₦)	106.48	70.32	95.61	175.51	355.35

■ CBN.gov.ng/Data & Statistics/financial data

- Major Inflow : OMO repayments of N43.00bn
- Major Outflow : OMO sales of N45.00bn and Primary market sales of N262.10bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

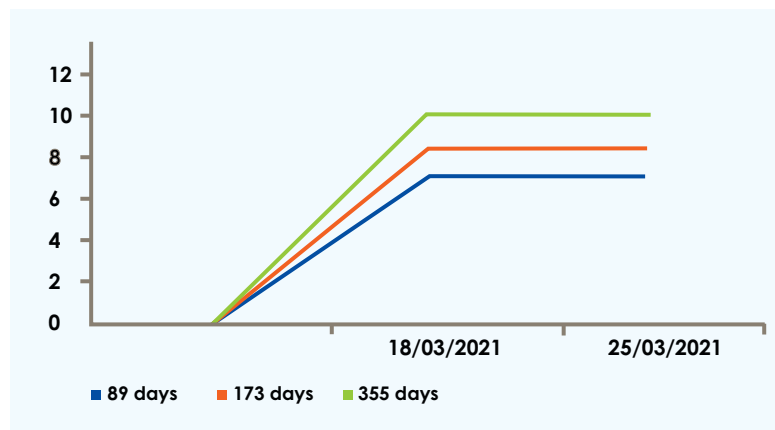


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	17/03/2021	1.50	6.73	2.52	2.00
182	17/03/2021	8.39	10.63	5.91	3.50
364	17/03/2021	37.18	99.49	53.46	7.00
Total		47.07	116.85	61.89	Aver (4.17)
91	10/03/2021	4.41	18.39	4.74	2.00
182	10/03/2021	14.00	53.03	23.45	3.50
364	10/03/2021	70.50	125.44	80.57	6.50
Total		88.91	196.86	108.76	Aver (4.00)

■ CBN.gov.ng/Data & Statistics/gov. securities summary



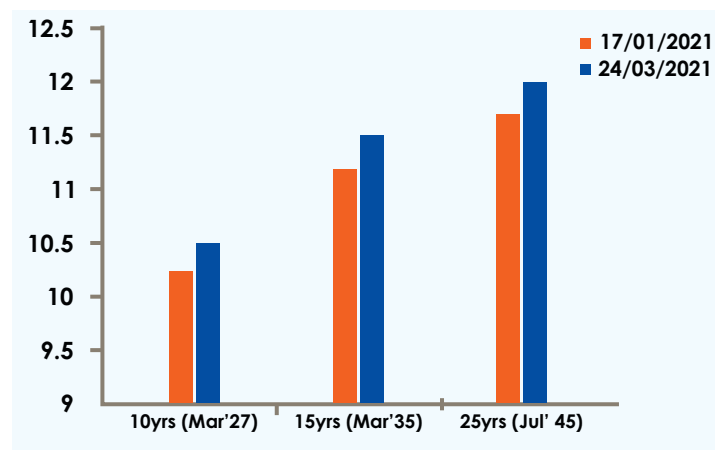
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	25/03/2021	5.00	12.00	5.00	7.00
173	25/03/2021	10.00	48.25	10.00	8.50
355	25/03/2021	25.00	208.86	25.00	10.10
Total		40.00	269.11	40.00	Aver. (8.53)
96	18/03/2021	28.00	28.00	10.00	7.00
180	18/03/2021	20.00	36.50	20.00	8.50
362	18/03/2021	70.00	283.99	70.00	10.10
Total		118.00	348.49	100.00	Aver. (8.53)

■ CBN.gov.ng/Data & Statistics/gov. securities summary

Bonds: Primary Market:

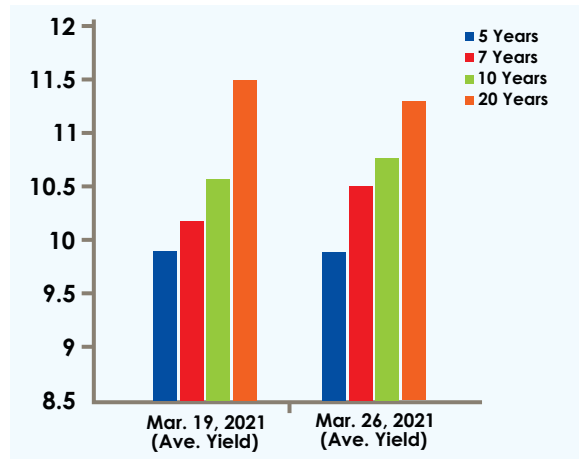


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	24/03/2021	50.00	65.25	44.01	10.50
15yrs (Mar '35)	24/03/2021	50.00	110.19	86.29	11.50
25yrs (Jul '45)	24/03/2021	50.00	158.04	131.80	12.00
Total		150.00	333.48	262.10	Aver (11.33)
10yrs (Mar '27)	17/02/2021	50.00	77.05	33.62	10.25
15yrs (Mar '35)	17/02/2021	50.00	72.33	28.90	11.25
25yrs (Jul '45)	17/02/2021	50.00	40.13	18.03	11.80
Total		150.00	189.51	80.55	Aver (11.10)

■ CBN.gov.ng/Data & Statistics/gov. securities summary



Bonds: Secondary Market



Tenor	Mar. 26, 2021 (Ave. Yield)	Mar. 19, 2021 (Ave. Yield)	Difference
5 Years	9.85	9.88	(0.03)
7 Years	10.50	10.13	0.37
10 Years	10.72	10.59	0.13
20 Years	11.57	11.46	0.11

■ FMDQ

At the secondary market, the yield for 7, 10, and 20 years bond increased reflecting low demand for long term government securities; while the yield for 5 years bond decreased reflecting high demand for short term government securities during the week under review.

FundQuest

focuses on delivering value to customers through a dynamic range of low-risk investment solutions that offers guaranteed returns far superior to the market average.

For advisory or financial guidance, contact us:

+234 8167129770, contact@fundquestnigeria.com